December 27, 2022

I seldom take sides on local issues. Understandably, it can be off-putting to many to have a wealthy 92-year-old tell them what is good for their future. I’m going to make an exception on the streetcar issue. It’s an important matter, and it’s going to be hugely expensive if implemented.

For 60 years, I have been interested in the transit industry. In three cities – Dallas, Buffalo and New Bedford – I was a modest-sized owner for many years and in other large cities I have been a creditor of transit operators. I have seen projections and listened to proposals, some by the well-intentioned and some by profit-seeking promoters and advisors. Disappointments almost invariably have followed. The mistakes became imbedded and the costs rolled on.

Public transit, it should be emphasized, makes sense as a matter of social equity. It requires subsidies but it helps many.

Streetcars, however, are expensive and have very limited utility. The population actually served is small and routes are inflexible. Residents can be far better served by extended or more intensive service by the bus system. As population, commerce and desired destinations shift, a bus system can be re-engineered. Streetcars keep mindlessly rolling on, fueled by large public subsidies. Mistakes are literally cast in cement.

Omaha has good leadership and a great future. I like to brag about it as my hometown. Our citizens deserve a vote on this huge commitment.

If granted, I will vote “no.”

Warren E. Buffett